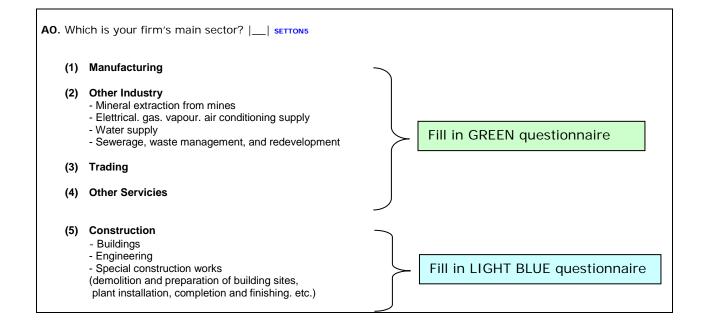
SURVEY ON INFLATION AND GROWTH EXPECTATIONS IL SOLE 24 ORE – BANCA D'ITALIA

December 2018

Company Name



INDUSTRY EXCLUDING CONSTRUCTION AND SERVICES

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|---|---|---|---|---|---|
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| | | | | | |

Instructions: For percentage changes, indicate the sign in the first box on the left (+ :for increases; --:: for decreases).

SECTION A – General Information

A1. Number of employees : |__|_| ADD

A2. Share of sales revenues coming from exports: |__|

(1= more than 2/3; 2= Between 1/3 and 2/3; 3= Up to 1/3 and more than zero; 4=Zero) EXPORT4

| SECTION B – General economic situation of the country | | | | | | | | | | |
|---|--|---------|------------------------------|--------------------------|--------------------------|-------------------------|--------|-------------------------------|----------|-------|
| | | | …in June 2019? IT6 | in Dece 2019? | | in Decembe 2020 IT24 | r | on aver Decembe Decembe | er 2021 | 1 and |
| B1a. (about 3/5 of the sample) In inflation, measured by the 12-harmonized index of consumer prid Italy and +2.2 per cent in the euro it will be in Italy | | , % | II II | , % | , % | | | | _ % | |
| B1b. (about 1/5 of the sample consumer price inflation in Italy, me change in the harmonized index be | | , % | II II | , % | | | , % | | | |
| B1c. (about 1/5 of the sample) The European Central Bank has the maintenance of the 12-month change in the harmonized index of consumer prices in the euro area close but below 2 per cent in the medium term. What do you think consumer price inflation in Italy, measured by the 12-month change in the harmonized index of consumer prices, will be | | | | | | | | | | _ % |
| B2. Compared with 3 months ago, | do you consider Italy's ge | eneral | economic situa | ation is? <mark>S</mark> | TGEN | Better The | same | e 🗌 Worse | ; | |
| B3. What do you think is the probal | | - | - | | | xt 3 months? P | ROMIC | 3 | | |
| Zero 1-25 per cent 26-50 | | ent | 76-99 per cent | 100 per c | cent | | | | | |
| SECTION C – Your firm's bus | | | | | | | | | | |
| How do you think business conditio | · _ · · _ | _ | | | | | | | | |
| C1. in the next 3 months? | | | | | ich worse <mark>S</mark> | | | | | |
| C2. in the next 3 years? Much | better Better T | he sar | me 🗌 Worse | e 🔝 Much | worse SIMP | 236C5 | | | | |
| For each of the above forecasts ima assigned to each one. How do you | | | | | the possibl | le forecasts acco | ording | to the prol | pability | 1 |
| accigned to each one. New do you | Better sitmam sitmaa | | The same sr | | Worse | SITP3M SITP3A | | То | otal | |
| C3. in the next 3 months | | | | | | | | 1 | 0 | 0 |
| C4. in the next 3 years | | | | | | | | 1 | 0 | 0 |
| Please indicate whether and with w | hat intensity the following | FAC | TORS will affeo | t your firm's t | ousiness in | the next 3 mon | ths. | | | |
| Factors affecting your firm's busine | | | | ect on busine | | | | sity (if not i | ıil) | |
| In the next 3 months | | _ | Negative | Nil | Positive | Low | A | lverage | H | ligh |
| C5. Changes in demand PRSIT | | 1 | 2 | 3 | 3 1 | | 2 | 3 | | |
| C6. Changes in your prices PRS | SIT | | 1 | 2 | 3 | 1 | | 2 | 3 | |
| C7. Availability and the cost of | credit CRSIT | | 1 | 2 | 3 | 1 | | 2 | ; | 3 |
| C7.1 Uncertainty due to econ. and political factors POLIT 1 2 1 3 1 1 2 | | | | | | | | 3 | | |
| C7.2 Exchange rate dynamics T | | 1 | 2 | 3 | 1 | | 2 | | 3 | |
| C7.3 Oil price dynamics PRPETC7.4 Tensions on liberalization policies of international | | | 1 | 2 | 3 | 1 | | 2 | 3 | |
| trade POLIB 1 2 3 1 2 3 1 3 1 3 1 3 1 <th< td=""><td>3 </td></th<> | | | | | | | | | 3 | |
| C11. Compared with 3 month ago, | do you think conditions fo | or inve | stment are ? | SITINV | Better T | he same 🔤 Wo | rse | | | |
| C12. What do you think your liquidi | | next 3 | months. given | the expected | change in t | the conditions of | acce | ss to credit | ? | |
| Insufficient Sufficient Mo | | | | | | | _ | | | |
| C13. Compared with three months | ago, is the total demand f | for you | ur products ? | DOMTOT | Higher | Unchanged | Low | ver | | |
| C14. How will the total demand for | C14. How will the total demand for your products vary in the next 3 months? PREEST Increase No change Decrease | | | | | | | | | |

| (Answer to questions C15-C16 only if the share of sales revenues coming from exports is positive. otherwise go to C17) | | | | | | | | |
|--|--|--|--|--|--|--|--|--|
| C15. Compared with three months ago, is the foreign demand for your products ? DOMEST Higher Unchanged Lower | | | | | | | | |
| C16. How will the foreign demand for your products vary in the next 3 months? PREEST Increase No change Decrease | | | | | | | | |
| C17. Compared with three months ago, are credit conditions for your company? SITCRE Better Unchanged Worse | | | | | | | | |
| | | | | | | | | |

| SECTION D – Changes in your firm's selling prices | | | | | | | | | | |
|--|----------|---------|--------|-----|---------|------|--|--|--|--|
| D1. In the last 12 months, what has been the average change in your firm's prices? DPRE | | | | | | | | | | |
| Please indicate direction and intensity of the following factors as they have affected your firm's selling prices in the last 12 months: | | | | | | | | | | |
| Effect on firm's selling pricesIntensity (if not nil) | | | | | | | | | | |
| Factors affecting your firm's prices in the last 12 months | Downward | Neutral | Upward | Low | Average | High | | | | |
| D2.1. Total demand CON_DPR | 1 | 2 | 3 | 1 | 2 | 3 | | | | |
| D2.2. Raw materials prices CON_MPPR | 1 | 2 | 3 | 1 | 2 | 3 | | | | |
| D2.3. Intermediate Input CON_IICT | 1 | 2 | 3 | 1 | 2 | 3 | | | | |
| D2.4. Labour costs CON_CLPR | 1 | 2 | 3 | 1 | 2 | 3 | | | | |
| D2.5. Pricing policies of your firm's main competitors CON_PRPR | 1 | 2 | 3 | 1 | 2 | 3 | | | | |
| D2.6 Exchange rate dynamics CON_TCPR | 1 | 2 | 3 | 1 | 2 | 3 | | | | |
| D2.7 Inflation expectations dynamics CON_AINF | 1 | 2 | 3 | 1 | 2 | 3 | | | | |
| D2.8 Financial conditions CON_CFIN | 1 | 2 | 3 | 1 | 2 | 3 | | | | |

| D2. For the next 12 months, what do you expect will be the average change in your firm's prices? DPREZ | . % |
|--|---------------------|
| Please indicate direction and intensity of the following factors as they will affect your firm's selling prices in | the next 12 months: |

| | Effect o | n firm′s sellir | ng prices | Int | nil) | |
|---|----------|-----------------|-----------|-----|---------|------|
| Factors affecting your firm's prices in the next 12 months | Downward | Neutral | Upward | Low | Average | High |
| D2.1. Total demand DPR | 1 | 2 | 3 | 1 | 2 | 3 |
| D2.2. Raw materials prices MPPR | 1 | 2 | 3 | 1 | 2 | 3 |
| D2.3. Intermediate Input IICT | 1 | 2 | 3 | 1 | 2 | 3 |
| D2.4. Labour costs CLPR | 1 | 2 | 3 | 1 | 2 | 3 |
| D2.5. Pricing policies of your firm's main competitors PRPR | 1 | 2 | 3 | 1 | 2 | 3 |
| D2.6 Exchange rate dynamics TCPR | 1 | 2 | 3 | 1 | 2 | 3 |
| D2.7 Inflation expectations dynamics AINF | 1 | 2 | 3 | 1 | 2 | 3 |
| D2.8 Financial conditions CFIN | 1 | 2 | 3 | 1 | 2 | 3 |

D3. In the last 12 months, what has been the average change in your firm's prices of goods and services bought in Italy and abroad ?

D4. In the next 12 months, what has been the average change in your firm's prices of goods and services bought in Italy and abroad?

Lower Unchanged Higher E1. Your firm's total number of employees in the next 3 months will be: OCCTOT 1|__| 2|__| 3|__|

| SEZIONE F – Investment |
|--|
| F1. What do you expect will be the nominal expenditure on (tangible and intangible) fixed investment in 2019 compared with that in 2018? |
| Much higher A little higher About the same A little lower Much lower INVPRE |
| F2. And what do you expect will be the nominal expenditure in the first half of 2019 compared with that in the second half of 2019: |
| Much higher A little higher About the same A little lower Much lower INVSEM |
| NOTE. The second s |

NOTE: The responses "much higher" and "much lower" also apply when. in the two periods compared. investments are zero.

CONSTRUCTION

| Firm Instructions: For percentage chan | ges, indicat | te the sig | gn in the | first | box on the | left (· | + :for increa | ases; —: | for dec | creases). | | | | | |
|---|-----------------------------|--------------------|------------------------|----------------|-----------------------------|------------------|-------------------------|-----------------------|----------------------|-------------------------------|------|--------|----------------------------|--------|-------------|
| SECTION A – General Information | ation | | | | | | | | | | | | | | |
| A1. Number of employees : _ | _ ADD | b | | | | | | | | | | | | | |
| A2 . Share of sales revenues comin (1= more than 2/3; 2= Between 1/3 | | | | ore | than zero; 4 | 4=Ze | ero) <mark>EXPOR</mark> | T4 | | | | | | | |
| SECTION B – General econor | nic situati | ion of t | he cou | ntry | , | | | | | | | | | | |
| | | | | | in June 019? IT6 | | in Dec 2019? | | | n Decembe 2020 IT24 | er | | on ave Decemb Decemb | er 202 | 1 and |
| B1a. (about 2/3 of the sample) In October consumer price inflation, measured by the 12-month change in the harmonized index of consumer prices was 1.7 per cent in Italy and 2.2 per cent in the euro area. What do you think it will be in Italy Image: Construction of the sample in the euro area in the euro area in the euro area. What do you think it will be in Italy Image: Construction of the sample in the euro area in the euro area in the euro area in the euro area. What do you think it will be in Italy Image: Construction of the sample in the euro area in the euro area in the euro area in the euro area in the euro area. What do you think it will be in Italy Image: Construction of the sample in the euro area in the euro area. Image: Construction of the sample in the euro area in the | | | | | | | | | | | % | | | | |
| B1b. (about 1/3 of the sample) What do you think consumer price inflation in Italy, measured by the 12-month change in the harmonized index of consumer prices, will be | | | | | | | | | | % | | | | | |
| B2. Compared with 3 months ago, Better The same Wors B3. What do you think is the probal Zero 1-25 per cent 26-50 | se bility of an ir | mprover | nent in It | aly's | general ec | onor | nic situatio | n in the r | iext 3 i | months? I | PRO | MIG | 6 | | |
| SECTION C – Your firm's bus | iness con | ndition | S | | | | | | | | | | | | |
| How do you think business condition | ns for your | compar | v will be | | | | | | | | | | | | |
| C1. in the next 3 months? | | - | · _ | | same 🗌 | Wor | rse 🗌 Mu | uch worse | e <mark>sitim</mark> | P5 | | | | | |
| C2. in the next 3 years? 🔲 Much | n better 🗌 | Better | The | sam | e 🗌 Wo | rse | Much | worse <mark>SI</mark> | MP36C | 5 | | | | | |
| For each of the above forecasts im- assigned to each one. How do you | agine there think busine | are 100 ess con | points a ditions fo | vaila r you | ble; distribu ur company | ute th will l | nem among be: | the poss | ible foi | recasts ac | cord | ling | | | ity |
| | Better | SITM3M S | ІТМЗА | | The same | SITUS | ЗМ SITU3A | Wo | SE <mark>site</mark> | 3M SITP3A | - | _ | | Total | |
| C3. in the next 3 months | | | | | | | | | | | | _ | 1 | 0 | 0 |
| C4. in the next 3 years | | | | | | | | | | | | | 1 | 0 | 0 |
| Please indicate whether and with w | hat intensity | y the fol | lowing FA | ACTO | ORS will aff | fect y | /our firm's l | business | in the | next 3 mo | onth | S. | | | |
| Factors affecting your firm's busine | SS | | | | E | ffec | t on busin | ess | | | Int | ens | sity (if no | t nil) | |
| In the next 3 months | | | | | Negative | | Nil | Positiv | 'e | Low | | A | lverage | _ | High |
| C5. Changes in demand PRSIT | | | | | 1 | | 2 | 3 | . | 1 | | | 2 | | 3 |
| C6. Changes in YOUR PRICES PR | | | | | 1 | | 2 | 3 | | 1 | | | 2 | | 3 |
| C7. AVAILABILITY and the COST C | F CREDIT C | RSIT | | | 1 | | 2 | 3 | | 1 | | | 2 | | 3 |
| C7.1 UNCERTAINTY DUE TO ECONOM | IC AND POL | ITICAL F | ACTORS | | 1 | | 2 | 3 | | 1 | | | 2 | | 3 |
| C7.2 EXCHANGE RATE DYNAMICS C7.3 OIL PRICE DYNAMICS | | | | | 1 1 | | 2 2 | 3 3 3 3 | | 1 1 | | | 2 2 | | 3 3 |
| C7.4 TENSIONS ON LIBERALIZATION | I POLICIES C | OF INTER | NATIONA | L | | | | | | | | | | | |
| TRADE | | | | | 1 | | 2 | 3 | -1 | 1 | | | 2 | | 3 |
| C8. Compared with 3 month ago, d | | | | | | | | etter [.] | | | | | | | |
| C9. What do you think your liquidity | | | | 3 ma | onths. giver | n the | expected of | change in | the co | nditions of | faco | cess | s to credi | t? | |
| C10. Compared with three months | ago, is the t | total der | nand for | your | products | ? D | омтот | Highe | r 🗌 Ui | nchanged | | _ow | ver | | |
| C11. How will the total demand for | your produ | ucts vary | in the ne | ext 3 | months? | PREE | ST Incre | ease 🔤 | No cha | nge 🗌 De | ecre | ase |) | | |
| (Answer to questions C12-C13 or | nly if the sh | hare of | sales rev | enu | ies coming | , fror | n exports | is positiv | /e. oth | erwise go | to | C14 | 4) | | |
| C12. Compared with three month | - | - | | | • • | | | | | | | | | | |
| C13. How will the foreign demand | | | | | | | | _ | | | | l | | | |
| C14. Compared with three months | ago, are cre | edit con | ditions fo | r you | ur company | ·? | SITCRE | Bet | er | Unchan | ged | \Box | Worse | | |

| SECTION D – Changes in your firm's selling prices | | | | | | | | | |
|--|-------------------------------|--------------------------|-----------------|------------------|---------------|--------|--|--|--|
| D1. In the last 12 months, what has been the average change in yo | our firm's price | s? DPRE | | . | _ % | | | | |
| D2. For the next 12 months, what do you expect will be the average change in your firm's prices? DPREZ | | | | | | | | | |
| Please indicate direction and intensity of the following factors as th | ey will affect y | our firm's selli | ng prices in th | e next 12 moi | nths: | | | | |
| Factors affecting your firm's prices in the next 12 months | Int | e nsity (if not n | il) | | | | | | |
| Factors anecting your mint's prices in the next 12 months | Downward Neutral Upward | | | Low | Average | High | | | |
| D3. TOTAL DEMAND DPR | DEMAND DPR 1 2 _ 3 _ | | | | | | | | |
| D4. RAW MATERIALS PRICES MPPR 1 2 3 1 2 3< | | | | | | | | | |
| D5. INTERMEDIATE INPUT IITC | 3 | 1 | 2 | 3 | | | | | |
| D6. LABOUR COSTS CLPR | . LABOUR COSTS CLPR 1 2 3 | | | | | | | | |
| D7. PRICING POLICIES of your firm's main competitors PRPR 1 2 _ 3 _ 1 _ 2 _ 3 _ | | | | | | | | | |
| D8. In the last 12 months, what has been the average change in yo $ _ _ _ . _ \%$ | our firm's price | s of goods and | d services bou | ght in Italy and | abroad ? | | | | |
| D9 . In the last 12 months, what has been the average change in yo $ _ _ _ . _ \%$ | our firm's price | s of goods and | d services boug | ght in Italy and | d abroad? | | | | |
| SECTION E – Workforce | | | | | | | | | |
| E1. Your firm's total number of employees in the next 3 months wi | | | | Lower | Unchanged | Higher | | | |
| | | | | 1 | 2 | 3 | | | |
| | | | | | | | | | |
| SEZIONE F – Investment | | | | | | | | | |
| F1. What do you expect will be the nominal expenditure on (tangib Much higher A little higher About the same A little | | | | compared with | that in 2018? | | | | |
| F2. And what do you expect will be the nominal expenditure in the Much higher A little higher About the same A little | | | | second half o | f 2018: | | | | |

NOTE: The responses "much higher" and "much lower" also apply when. in the two periods compared. investments are zero.